

CFOAM Limited Significantly Strengthens its Organisational Structure with Key Executive Appointments

Triadelphia, WV, USA - CFOAM Limited, (ASX: CFO, the Company), through its 100%-owned subsidiary CFOAM LLC (CFL), the developer of CFOAM® carbon foam products used for ultra-high-end performance engineering materials in the industrial, aerospace, military and commercial product markets, is pleased to announce the appointments of:

- Mr Mark Morse as Chief Operating Officer (COO), overseeing US-based manufacturing and sales operations;
- Dr. Rudolph (Rudy) Olson as Technical Development Director, overseeing technology development and technical sales support; and
- Eric Provenzano as Director of Finance.

Mr Morse joins CFOAM from Selee Corporation (**Selee**), a subsidiary of London-listed *Porvair Plc*. He will have direct responsibility for all manufacturing operations, sales and marketing activities at CFOAM LLC. Mr. Morse's primary responsibility will be to ensure a smooth and rapid ramp-up of our current operations following the start-up of our Phase 1 expansion, while also building a business platform that will enable the growth of the Company through subsequent phases of capacity expansion.

Mr Morse has spent the past 23 years as President and COO of Selee Corporation. Selee is a leading global manufacturer of molten metal treatment and filtration products. Mr. Morse has been a key component of that organisations growth to a >US\$50mn revenue business, with a 200-strong headcount in North America and China. His experience and track record in growing a specialty materials company, particularly through continuous improvement at operations and organic growth with global customers will be highly valuable to the Company as we are deploying our growth strategy.

Mr Morse holds a Bachelor of Science (Engineering) from the University of Illinois and an M.B.A. from the University of Michigan.

Complementing this appointment, the Company is pleased to announce that Dr. Rudolph (Rudy) Olson has been appointed as Technical Development Director, with primary responsibility for technology development. In addition to leading all the Company's process and product innovation activities, Dr. Olson will play a critical role in the success of our commercial development efforts by providing technical support for customers.

Dr. Olson's career has focused on R&D in manufacturing companies, where he has successfully scaled several new products from concept to market and was awarded a large number of patents issued in multiple countries. During his 20-year career, he has led the

process development for several new specialty materials. In 2009, Dr. Olson was awarded the Corporate Environmental Award from the American Ceramic Society, and in 2017, received the Corporate Technical Achievement Award from the American Ceramic Society.

Already, Dr. Olson has been instrumental in establishing a stronger scientific-based approach to process and product development. This includes the recent and on-going efforts in coal sourcing optimization and new product and process improvement initiatives that are to enhance the Company's capability in terms of increased quality and productivity performance and broader product offering for maximum market reach.

Dr. Olson has a Bachelor of Science in ceramic engineering from the University of Illinois Urbana-Champaign and a Master of Science and a PhD in materials science from Northwestern University.

The Company is also pleased to announce the appointment of Mr. Eric Provenzano as Director of Finance. Mr. Provenzano is a seasoned finance and accounting executive with an extensive experience as head of finance and controller in varied large-scale manufacturing industries, such as metals, coal and packaging. Mr. Provenzano, who established himself as a results-driven accounting/finance executive, will be instrumental in ensuring that the finance, control and administrative function supports the growth of the Company's operations and the implementation of its capacity expansion programs.

Mr. Provenzano is a native and resident from the state of West Virginia. Mr. Provenzano has a Bachelor of Arts in economics and accounting from Bethany College and an MBA from Franciscan University.

Management Commentary

Executive Director and CEO, Alain Bouruet-Aubertot commented: "We are delighted to have a group of experienced and talented executives join the Company. This strengthening of the organization occurs at a time when we are moving from a business turnaround phase to a phase of rapid growth. In particular, this enhanced organizational capability will be instrumental in ensuring that the Company successfully meets the dual challenge of a strong profitable growth at its current operations and a seamless implementation of its ambitious capacity expansion program".

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6 August 2018



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About CFOAM Limited

CFOAM® products are an inorganic carbon material that is manufactured from coal, pitch or lignin feedstock. CFOAM® products manufactured in this process have a rigid foam structure, similar in appearance to pumice stone, but with entirely different properties. CFOAM® products are currently used across a wide variety of markets including composite tooling for the aerospace sector, energy absorbing applications and defence applications. Additional markets such as the automotive applications for energy absorption and fire resistance are also expected become significant to the Company over time.

CFOAM® products were developed to meet the growing demand for ultra-high-end performance engineering materials in the, industrial, aerospace, military and commercial product markets.

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